



### Using Labor Market Information (LMI) to Conquer Your Business Challenges

With unemployment numbers low, competition for qualified talent remains at an all-time high, so your organization needs to be strategic when recruiting. To succeed, you need to better understand the changing labor market and workforce analytics, that can shape your business for years to come. To help you do that, you need to use and understand Labor Market Information or LMI.

Labor Market Information is any information related to the labor force and workforce. Data include labor force, employment, and unemployment estimates; occupational wages; projected job growth; educational attainment and requirements; in other words, information related to the human capital needs of your business.

LMI is most often used to help make informed business decisions that are responsive to labor market demands and economic conditions, ultimately leading to better business success. Employers can find critical information on competitive wage rates, future labor market demand, and location-based data for development decisions in one handy location: [MERIC](#) or the Missouri Economic Research and Information Center, the research division for the Missouri Department of Economic Development.

Here are a few ways that LMI can help and the resources where you can find the information.

- [Occupational Studies](#) can help when you are trying to fill a position and need to know how many people with that skill set may be available in the labor pool.
- [Industry Studies](#) can help you determine the wage range for a position so you can offer an appropriate salary for new hires.
- [Regional Profiles](#) can help you find local population characteristics, commuting patterns, and workforce characteristics to help you plan appropriately for your staffing requirements.

The information available on MERIC's site provides employment outlook; wages and trends by geographic area and industry; knowledge, skills and education needed to perform a job; and lots more. This information can help when writing job descriptions, job postings, and establishing competitive wages for your geographic area.

Knowing where to find and how to use this wealth of information can help you determine specifics for your employment positions and help your business with current challenges and long-term decision making.

For more on how to use LMI, visit the U.S. Department of Labor [WorkforceGPS](#) site.

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**Be sure to visit our [EMPLOYER EVENTS](#) page for the latest information on upcoming sponsorship and participation opportunities for job fairs, as well as other hiring and HR informational meetings.**

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Whether you are an employer looking to hire, train or retain a skilled workforce, or a worker looking for a new career in a well-paying occupation, Registered Apprenticeships can help you achieve your goals.

Click for more information on [Missouri's Registered Apprenticeship](#) program.

